

Penn Capital Managed Alpha SMID Cap Equity Fund
Schedule of Investments

March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks: 83.6%		
Aerospace & Defense: 4.0%		
Huntington Ingalls Industries, Inc.	1,229	\$ 223,936
Mercury Systems, Inc. (a)	4,145	295,704
		<u>519,640</u>
Banks: 2.6%		
Pinnacle Financial Partners, Inc.	5,517	207,108
Western Alliance Bancorp	4,199	128,532
		<u>335,640</u>
Biotechnology: 2.6%		
Amarin Corp. PLC - ADR (a)	12,451	49,804
Exelixis, Inc.(a)	16,912	291,225
		<u>341,029</u>
Building Products: 5.6%		
Allegion PLC	2,591	238,424
Lennox International, Inc.	1,269	230,691
Masco Corp.	7,815	270,165
		<u>739,280</u>
Commercial Services & Supplies: 1.3%		
IAA, Inc. (a)	5,505	164,930
Construction Materials: 1.6%		
Martin Marietta Materials, Inc.	1,110	210,045
Diversified Financial Services: 2.2%		
Voya Financial, Inc.	7,099	287,865
Electric Utilities: 2.0%		
Pinnacle West Capital Corp.	3,418	259,050
Food Products: 1.7%		
Lamb Weston Holdings, Inc.	3,804	217,208
Health Care Equipment & Supplies: 3.4%		
ICU Medical, Inc. (a)	728	146,889
Teleflex, Inc.	1,039	304,281
		<u>451,170</u>
Health Care Providers & Services: 1.2%		
Quest Diagnostics, Inc.	2,046	164,294
Hotels, Restaurants & Leisure: 1.5%		
Vail Resorts, Inc.	1,320	194,977
Household Durables: 2.5%		
DR Horton, Inc.	5,695	193,630
Meritage Homes Corp. (a)	3,699	135,051
		<u>328,681</u>
Independent Power and Renewable Electricity Producers: 2.3%		
Ormat Technologies, Inc.	4,498	304,335
Insurance: 5.4%		
Arch Capital Group Ltd. (a)	12,854	365,825
Fidelity National Financial, Inc.	9,767	243,003
Primerica, Inc.	1,110	98,213
		<u>707,041</u>
Interactive Media & Services: 1.6%		
IAC/InterActiveCorp (a)	1,144	205,039
IT Services: 3.8%		
Black Knight, Inc. (a)	3,077	178,651
GoDaddy, Inc. - Class A (a)	5,487	313,362
		<u>492,013</u>
Life Sciences Tools & Services: 3.4%		
Avantor, Inc. (a)	11,730	146,508

PPD, Inc. (a)	7,999	142,462
PRA Health Sciences, Inc. (a)	1,852	153,790
		<u>442,760</u>
Machinery: 1.0%		
Allison Transmission Holdings, Inc.	4,002	130,505
Media: 2.5%		
Fox Corp. - Class B	5,545	126,869
Liberty Media Corp.-Liberty SiriusXM - Class A (a)	6,536	207,126
		<u>333,995</u>
Metals & Mining: 2.2%		
Commercial Metals Co.	9,127	144,116
Kirkland Lake Gold Ltd.	4,902	145,099
		<u>289,215</u>
Pharmaceuticals: 4.6%		
Catalent, Inc. (a)	6,960	361,572
Elanco Animal Health, Inc. (a)	10,713	239,864
		<u>601,436</u>
Professional Services: 2.3%		
TransUnion	4,480	296,486
Road & Rail: 1.4%		
Schneider National, Inc. - Class B	9,559	184,871
Semiconductors & Semiconductor Equipment: 7.4%		
Cypress Semiconductor Corp.	12,990	302,927
Marvell Technology Group Ltd.	8,237	186,403
Skyworks Solutions, Inc.	2,611	233,371
Teradyne, Inc.	4,668	252,866
		<u>975,567</u>
Software: 6.3%		
Five9, Inc. (a)	3,192	244,060
Nice Ltd. - ADR (a)	1,859	266,878
Tyler Technologies, Inc. (a)	1,084	321,471
		<u>832,409</u>
Specialty Retail: 2.9%		
Burlington Stores, Inc. (a)	1,564	247,831
Floor & Decor Holdings, Inc. - Class A(a)	4,044	129,772
		<u>377,603</u>
Technology Hardware, Storage & Peripherals: 1.0%		
Western Digital Corp.	3,079	128,148
Trading Companies & Distributors: 0.6%		
United Rentals, Inc. (a)	777	79,953
Water Utilities: 2.7%		
Essential Utilities, Inc.	8,867	360,887
Total Common Stocks (cost \$11,277,049)		<u>10,956,072</u>
Real Estate Investment Trusts (REITs): 12.0%		
Camden Property Trust	3,043	241,127
CyrusOne, Inc.	4,934	304,675
Healthcare Trust of America, Inc. - Class A	13,504	327,877
Invitation Homes, Inc.	11,416	243,960
MGM Growth Properties LLC - Class A	7,020	166,164
Sun Communities, Inc.	2,244	280,163
Total REITs (cost \$1,715,799)		<u>1,563,966</u>
Total Investments - 95.6% (cost \$12,992,848)		12,520,038
Other Assets and Liabilities - 4.4%		579,899
Net Assets: 100.0%		<u>\$ 13,099,937</u>

Percentages are stated as a percent of net assets.

(a) No distribution or dividend was made during the period ending March 31, 2020. As such, it is classified as a non-income producing security as of March 31, 2020.

ADR American Depositary Receipt

Country Exposure (as a percentage of total investments) (Unaudited)

United States	90.0%
Bermuda	4.4%
Israel	2.1%
Ireland	1.9%
Canada	1.2%
United Kingdom	0.4%

The industry classifications presented in this report, present the Global Industry Classification Standard (GICS®). GICS® was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The Accompanying Footnotes are an Integral Part of these Schedule of Investments.